to reconsider the principles upon which sanction has been given or refused in order that no avoidable obstacles may be placed in the way of providing the Capital necessary for the speedy restoration of Commerce and Industry, and the development of public utility services.

" In view of the numbers of the proposals for fresh Issues of Capital which are to be expected, it is necessary to provide further machinery for dealing with them and for making the decisions upon them effective.

" A regulation under the Defence of the Realm Act has accordingly been made prohibiting all Capital Issues except under licence from the Treasury, and the Capital Issues Committee has been reconstituted with new Terms of Reference, which are as follows :—

"' To consider and advise upon applications received by the Treasury for licences under Defence of the Regulation (30 F) for fresh Issues of Capital, with a view to preserving Capital during the reconstruction period for essential undertakings in the United Kingdom, and to preventing any avoidable drain upon Foreign Exchanges by the export of Capital, except where it is shown to the satisfaction of the Treasury that special circumstances exist/

" It will be an instruction to the Committee that, in order that applications may be dealt with expeditiously and to enable oral evidence to be given in support of them when desired by the

applicant,
that the Committee should sit by Panels consisting
of three members, the decision of the Panels to be
subject to confirmation by the full Committee,